

Securities Lending Returns in iBoxx EUR Sovereigns Index

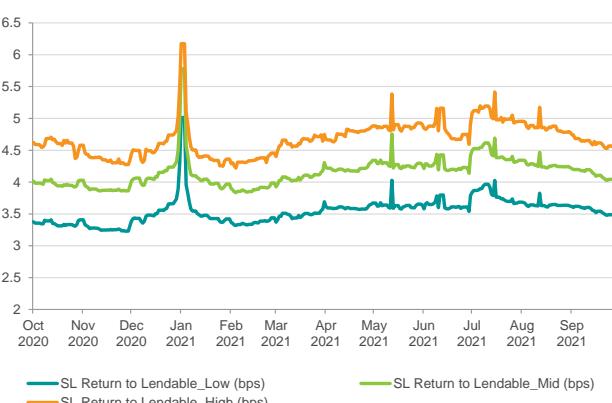


IHS Markit iBoxx EUR Sovereigns Index is designed to reflect the performance of the EUR denominated investment grade sovereign debt issued by a central government of a member country of the Eurozone. The index rules aim to offer a broad coverage of the EUR bond universe, whilst upholding minimum standards of investability and liquidity. IHS Markit Securities Finance provides the securities lending return made from the bonds in the index since 2015 and further provides a break down by fee categories, ratings & years to maturity as well as the level of Utilization in the index constituents. There are currently 414 bonds on loan out of the 440 bonds in the index

SL Returns to Lendable (bps) : Quarterly Comparison



SL Returns to Lendable : Oct 20 to Sept 21



Indexed Utilization

End of Year Utilization Levels	2017	2018	2019	2020	2021*
YOY change	10%	-10%	-13%	-5%	6%

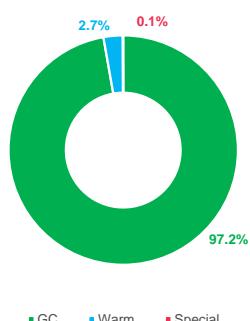
Index base date : 1st Jan 2015

* As of 30th Sept 2021

Period	SL Return to Lendable_Low (bps)		SL Return to Lendable_Mid (bps)		SL Return to Lendable_High (bps)	
Annualized	2021	2020	2021	2020	2021	2020
Jan	3.6	3.8	4.2	4.6	4.6	5.4
Feb	3.4	3.6	3.9	4.4	4.3	5.2
Mar	3.5	3.7	4.1	4.5	4.6	5.3
Apr	3.6	4.0	4.2	4.8	4.8	5.7
May	3.6	3.7	4.3	4.5	4.9	5.4
Jun	3.6	3.7	4.3	4.5	4.8	5.3
Jul	3.8	3.5	4.5	4.4	5.1	5.1
Aug	3.6	3.4	4.3	4.1	4.9	4.8
Sep	3.6	3.4	4.1	4.0	4.6	4.7
Oct	-	3.4	-	4.0	-	4.6
Nov	-	3.3	-	3.9	-	4.4
Dec	-	3.6	-	4.2	-	4.6
YTD	3.6	3.6	4.2	4.4	4.7	5.2
Full Year	3.6	3.6	4.2	4.3	4.7	5.0
Oct 20 to Sept 21	3.5		4.2		4.7	

SL Revenue Contribution by Fee Categories

Annual Contribution by Fee Categories: Oct 20 to Sept 21



Period	GC Contribution		Warm Contribution		Special Contribution		Warm Securities		Special Securities	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
Month										
Jan	95.3%	97.5%	4.7%	2.5%	0.0%	0.0%	15	11	-	-
Feb	97.2%	97.5%	2.7%	2.5%	0.0%	0.0%	13	16	1	-
Mar	97.4%	97.7%	2.6%	2.3%	0.1%	0.0%	14	15	1	-
Apr	97.4%	98.0%	2.6%	2.0%	0.0%	0.0%	14	13	1	-
May	96.9%	97.3%	2.7%	2.7%	0.4%	0.0%	12	16	1	1
Jun	96.3%	96.0%	3.7%	4.0%	0.0%	0.0%	13	16	-	-
Jul	97.8%	98.0%	2.0%	2.0%	0.2%	0.0%	13	13	1	1
Aug	97.9%	98.1%	2.1%	1.9%	0.0%	0.0%	16	12	-	1
Sep	98.2%	97.9%	1.8%	2.1%	0.0%	0.0%	16	16	1	-
Oct	-	97.8%	-	2.2%	-	0.0%	-	19	-	-
Nov	-	97.9%	-	2.1%	-	0.0%	-	16	-	-
Dec	-	96.9%	-	3.1%	-	0.0%	-	17	-	-

SL Revenue and SL Return to Lendable by Years to Maturity and Ratings for Sept 2021

Ratings	SL Return to Lendable (bps)	SL Revenue Contribution
AAA	6.6	38%
AA	4.0	46%
A	2.9	9%
BBB	1.8	7%

Years to Maturity	SL Return to Lendable (bps)	SL Revenue Contribution
3 Years and Less	4.0	18%
Between 3 and 5 Years	4.2	17%
Between 5 and 7 Years	3.2	11%
7 Years and more	4.4	54%

Notes

- SL Return to Lendable_Low: Returns from securities lending relative to lendable value from all the lender funds who are part of the IHS Markit Securities Finance group. Finance trades are removed from our calculation
- SL Return to Lendable_Mid: Returns from securities lending relative to lendable value from only those lender funds with active loans in respective market areas that are part of the index. Funds are classified as active on a daily basis for individual market areas. Finance trades are removed from our calculation. This metric is used in the report unless stated otherwise
- SL Return to Lendable_High: Returns from securities lending relative to lendable value from only those lender funds with the highest loan value that represent 80% of the cumulative loan value in respective market areas that are part of the index. Funds are classified on a daily basis for individual market areas within the index. Finance trades are removed from our calculation
- Indexed Utilization: Indexed Utilization tracks the daily change in lender loan value relative to lendable value calculated for the iBoxx index with an index base date of 1st Jan 2015 where the index is set to a base value of 100
- Fee Classification: Securities with value weighted average securities lending fee of <= 35 bps are classified as GC, > 35 bps & <= 150 bps are classified as Warm and > 150 bps are classified as Special. This fee classification is done on a daily basis